The Claims:

Claims 1, 2, 7-15 were previously canceled without prejudice or disclaimer, in connection with a restriction requirement. Applicant submits Claim 6 is allowable as per the arguments presented above and affirmed in the Response/Reply dated March 14, 2007 at Page 7. Applicant reserves the right to pursue the subject matter of the original claims in this application and in other applications. This listing of claims will replace all prior versions, and listings, of claims in the application.

Listing of Claims:

Claims 1 & 2 (canceled).

3. (previously presented) A computerized method of managing a bandwidth securitization instrument, comprising the steps of:

dividing a total bandwidth resource into a plurality of component bandwidth resource units;

representing a first component bandwidth resource unit with the bandwidth securitization instrument;

receiving at a computer system a value associated with the first component bandwidth resource unit; and

assigning a value to the bandwidth securitization instrument without human intervention, based on the received value associated with the first component bandwidth resource unit.

4. (previously presented) A computerized method of exchanging a bandwidth securitization instrument, comprising the steps of:

dividing a total bandwidth resource into a plurality of component bandwidth resource units;

representing a first component bandwidth resource unit with the bandwidth securitization instrument;

receiving at a computer system instructions to transfer the bandwidth securitization instrument from a first party to a second party; and

transferring the bandwidth securitization instrument from the first party to the second party without human intervention.

5. (previously presented) A computerized method of assisting a convenience premium to a bandwidth securitization instrument, comprising the steps of:

dividing a total bandwidth resource into a plurality of component bandwidth resource units;

representing a first component bandwidth resource unit with a bandwidth securitization instrument;

estimating a demand at a given moment in time for the first component bandwidth resource unit; and

assigning a value to the bandwidth securitization instrument without human intervention, based on the estimated demand for the first component bandwidth resource unit.

6. (previously presented) An electronic method of assigning a value to a bandwidth securitization instrument, comprising the steps of:

dividing a total bandwidth resource into a plurality of component bandwidth resource units;

representing a first component bandwidth resource unit with the bandwidth securitization instrument;

receiving a minimum standard price associated with the first component bandwidth resource unit;

estimating a convenience premium for the bandwidth security instrument with respect to the minimum standard price;

determining an exercise period for the bandwidth security instrument corresponding to a time during which the first component bandwidth resource may be used; and

assigning a value to the bandwidth securitization instrument at an electronic market system based on the received minimum standard price, the

estimated convenience premium, the determined probability of failure and the determined exercise period.

Claims 7-15 (canceled).

16. (previously presented) The method of claim 3, further comprising the steps of:

receiving at a computer system an offer from a first party to sell the bandwidth securitization instrument;

receiving at the computer system an offer from a second party to purchase the bandwidth securitization instrument; and

transferring the bandwidth securitization instrument from the first party to the second party without human intervention.

17. (previously presented) The method of claim 3, wherein the bandwidth securitization instrument is a cryptographically secure computer record.

18.(previously presented) The method of claim 4, wherein said step of receiving instructions to transfer the bandwidth securitization instrument comprises the steps of:

receiving at the computer system an offer from the first party to sell the bandwidth securitization instrument; and

receiving at the computer system an offer from the second party to purchase the bandwidth securitization instrument.

19. (previously presented) The method of claim 4, wherein the bandwidth securitization instrument is a cryptographically secure computer record.

20. (previously presented) The method of claim 5, wherein the bandwidth securitization instrument is a cryptographically secure computer record.

21. (previously presented) The method of claim 6, wherein said step of assigning a value is performed according to the equation:

$$V = (1-Pf)(VI + VT + VC),$$

where V represents the value, Pf represents the probability of failure, VI represents the minimum standard price, VT is a value associated with the exercise period and VC represents a convenience premium.

22. (previously presented) The method of claim 6, wherein the bandwidth securitization instrument is a cryptographically secure computer record.